

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: :
SOVEREIGN ASSETS LTD., : Chapter 15
Debtor in Foreign Proceeding. : Case No. 14-
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**DECLARATION OF ADV. GUY GISSIN, PETITIONER IN
SUPPORT OF PETITION UNDER CHAPTER 15 OF THE
BANKRUPTCY CODE FOR RECOGNITION OF A FOREIGN MAIN PROCEEDING**

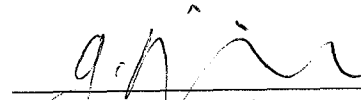
I, Guy Gissin, pursuant to 28 U.S. Code, § 1746, hereby declare under penalty of perjury as follows:

1. I and Rami Kogan are the two special administrators of Sovereign Assets Ltd., appointed by the District Court, Tel Aviv, Israel. I have full authority to make this declaration in support of the accompanying Petition.
2. I have read the foregoing Petition and the accompanying Ex parte Motion for Provisional Relief and Order to Show Cause ("**Motion**"). I and my staff have reviewed all of the documents and legal proceedings pertaining to SAL and its subsidiaries that we have been able to obtain. As to those facts of which I have personal knowledge, and as to all other facts, upon information and belief, the factual allegations contained in the Petition and the Motion are true and accurate. The statements about Israeli law are also accurate.
3. I am the managing partner and founder of Gissin & Co., Advocates, which is a leading firm in Israel in the field of corporate and insolvency law, and has been active for about twenty years. In the recent years the firm has been involved in most of Israel's major debt arrangements (IDB, Delek Real Estate, Africa Israel, Suny Electronics Ltd., Habas, etc.) and in complex liquidation proceedings of leading companies (BSR Europe, Habas Investments Ltd.,

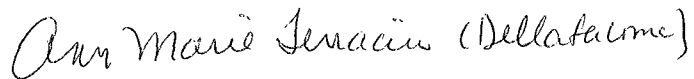
Hello 015, Isal Amlet (1993) Investments Ltd. , Tesoua 10 Ltd., Tadiran Telecom, Sybil Europe etc.). The firm has extensive experience in these legal areas and in complex legal proceedings and transactions in these matters. Various rating agencies ranked the Firm in the top of 2014 leading firms in Israel in liquidations and insolvencies, debt settlements, and commercial litigation.

4. I am license to practice law in Israel since 1991. I have an LL.B. degree from Tel Aviv University 1991. I am a Major (res.), in the Israeli Navy. I have practiced law since 1991 and specialize and have extensive experience in commercial law, securities, companies law, insolvency (liquidations and stays- of-proceedings), debt settlements and commercial litigation. I have been appointed and acted as the receiver, liquidator, trustee, or special administrator for numerous companies, and have frequently appointed by the courts, related parties, or debtors to manage insolvencies of prominent, large-scale public company debt arrangements and restructuring, including real estate operation in Israel and abroad, representing companies and creditors such as bondholders and others. In these capacities, I have extensive knowledge of Israeli law in these areas of practice, and I am fully familiar with Israeli law and procedure with respect to liquidations and bankruptcies..

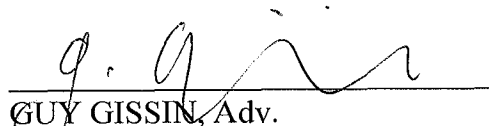
5. I make this declaration solely in my capacity as one of two court-appointed SAL Administrators of Sovereign Assets Ltd. (in liquidation). I declare, under penalty of perjury under the laws of the United States of America, about which my American counsel has advised me, that the foregoing Petition is true and accurate to the best of my knowledge, and where stated, upon information, and belief.


GUY GISSIN, Adv.
Special Administrator of
Sovereign Assets Ltd. (under liquidation)

Guy Gissin, a person known to me or who identified himself with Israeli Driver License,
Israeli ID Number 057324683, subscribed and affirmed before me the aforementioned
declaration, this 24th day of October, 2014.




ANN MARIE TERRACINO
Notary Public, State of New York
No. 01TE6111281
Qualified in Richmond County
Commission Expires June 7, 2016


GUY GISSIN, Adv.
Special Administrator of
Sovereign Assets Ltd. (under liquidation)

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On October 24, 2014 before me, the undersigned, personally appeared Guy Gissin personally known to me or proved to me on the basis of satisfactory evidence to be the individual (s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the parson upon behalf of which the individuals) acted, executed the Instrument.


Notary Public

ANN MARIE TERRACINO
Notary Public, State of New York
No. 01TE6111281
Qualified in Richmond County
Commission Expires June 7, 2016